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## **COLORADO HOTLINE RECEIVES FLOOD OF CALLS**

**Statewide hotline receives more calls than any other foreclosure hotline in the nation.**

DENVER— Since it launched on October 12, The Colorado Foreclosure Hotline has received over 3,000 calls. Statewide, foreclosure prevention counselors have had to work overtime to keep up with the call volume. In the first 24 hours since it launched, the hotline, 1-877-601-HOPE, received over 1,300 calls, and calls continued a steady flow over the rest of the week.

Compared to other foreclosure hotline efforts across the nation, the Colorado Hotline network has been the busiest. The Homeownership Preservation Foundation which operates a nationwide hotline, reports that in the first three months of its operation, the state of Ohio, with a much larger population, and many more foreclosures than Colorado, produced 2,000 calls to their hotline. The Dallas HOPE program, which serves a metropolitan population greater than that of the entire state of Colorado, received 1,200 calls in its first two weeks.

“The response has been amazing” said Kathi Williams, Director of the Colorado Division of Housing which is one of the sponsors of the hotline. “Now the challenge will be to help as many people as we can as quickly as we can.”

Zach Urban, the head of homeownership counseling for Brothers Redevelopment in Denver, has been coordinating the statewide network of housing counseling agencies that staff the hotline. “We’ve been scheduling appointments with borrowers nonstop. Those who have the most urgent needs, we meet with immediately. Those who have a little more time, we’re scheduling a little further out. The bottom line is we want to make sure that we speak with everyone who calls in as soon as possible.”

Housing counselors facilitate communication between borrowers and lenders to find ways that the borrower can avoid foreclosure. Urban estimates that statewide, approximately 1200 borrowers who have called the hotline have now been helped either through face-to-face counseling or other assistance over the phone.

The Colorado Foreclosure Hotline directs borrowers to local homeownership counselors throughout the state and is supported by a partnership of the mortgage lenders, counselors, REALTORS, and state agencies, including JPMorgan CHASE, the Colorado Division of Housing, the Colorado Association of REALTORS, and the Colorado Housing Counseling Coalition.

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